

(b) Nothing in this Section shall be deemed to preclude any member from selling in any market gold newly produced from mines located within its territories.

Section 7. *Repurchase by a member of its currency held by the Fund*

(a) A member may repurchase from the Fund and the Fund shall sell for gold any part of the Fund's holdings of its currency in excess of its quota.

(b) At the end of each financial year of the Fund, a member shall repurchase from the Fund with gold or convertible currencies, as determined in accordance with Schedule B, part of the Fund's holdings of its currency under the following conditions:

- (i) Each member shall use in repurchases of its own currency from the Fund an amount of its monetary reserves equal in value to one-half of any increase that has occurred during the year in the Fund's holdings of its currency plus one-half of any increase, or minus one-half of any decrease, that has occurred during the year in the member's monetary reserves. This rule shall not apply when a member's monetary reserves have decreased during the year by more than the Fund's holdings of its currency have increased.
- (ii) If after the repurchase described in (i) above (if required) has been made, a member's holdings of another member's currency (or of gold acquired from that member) are found to have increased by reason of transactions in terms of that currency with other members or persons in their territories, the member whose holdings of

b. Dette Afsnits Bestemmelser skal ikke være til Hinder for, at et Medlem paa et hvilket som helst Marked sælger Guld, som for nylig er produceret i Miner; beliggende indenfor Medlemmets Landomraader.

Afsnit 7. *Et Medlems Tilbagekøb af Fondens Beholdning af dets egen Valuta.*

a. Et Medlem kan tilbagekøbe fra Fonden, og denne skal mod Betaling i Guld sælge den Del af Fondens Beholdning af Medlemmets Valuta, som overstiger dets Kvota.

b. Ved Ugangen af hvert af Fondens Regnskabsaar skal ethvert Medlem i Overensstemmelse med Tillæg B mod Betaling i Guld eller fri Valuta af Fonden tilbagekøbe en Del af dennes Beholdning af Medlemmets egen Valuta paa følgende Vilkaar:

1. Hvert Medlem skal til Tilbagekøb fra Fonden af egen Valuta anvende et saa stort Beløb af sine monetære Reserver, som i Værdi svarer til Halvdelen af en eventuel Stigning i Aarets Løb i Fondens Beholdning af dets Valuta, plus Halvdelen af en eventuel Stigning eller minus Halvdelen af en eventuel Nedgang i Aarets Løb i Medlemmets monetære Reserver. Denne Regel kommer ikke til Anvendelse, naar et Medlems monetære Reserver i Aarets Løb er formindsket med mere end det Beløb, hvormed Fondens Beholdning af dets Valuta er steget.
2. Saafremt et Medlems Beholdning af et andet Medlems Valuta (eller af Guld, modtaget fra dette andet Medlem) efter det ovenfor under Punkt 1 omhandlede Tilbagekøb (hvis saadant kræves) viser sig at være steget som Følge af Forretninger i denne Valuta med andre Medlemmer eller med Personer, der er bosatte indenfor dets Landomraader, skal